

Mecklenburg County Residential Housing Market

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County Economist

Data as of February 2020



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. These reflect data reported by the Charlotte Realtor Association with historical trends. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: michael.simmons@mecklenburgcountync.gov

NOTABLE EVENTS IN THE HOUSING MARKET

The 30-year fixed mortgage rate reached a record low of 3.29% on March 5th. The decline in the mortgage rate should continue to promote the strong buying activity the County has experienced.

Mecklenburg County's year-over-year home sales for February increased 8.0%, with 1,322 properties sold compared to 1,224 properties over the same period last year. Pending sales are up 27.6% for the month with 2,028 this year compared to 1,589 in the previous year.

New listings year-over-year were down 6.0% with 1,819 properties up for sale compared to 1,936 properties up for sale over the same period last year.

The average home price in the 12-months ending February for the County is up 11.0% at \$341,695 compared to \$307,776 in the 12-months ending February 2019.

It is important to note that although last year's government shutdown ended January 25th, February was still affected due to the time it takes individuals to reexamine their plans and adjust to the new economic environment. The implication of this is that both the January and February figures may be upwardly biased.

The 30-year fixed rate mortgage recently hit a record low of 3.29%, which will make homes more affordable from a financing standpoint. Declines in mortgage rates are a prime driver of housing market activity. In normal circumstances a reduction in the mortgage rate correlates with a higher number of housing purchases, but due to the uncertainty surrounding the coronavirus (COVID19) it is uncertain at this time how much of a boost or a pull back we will see in March and moving later into the year.

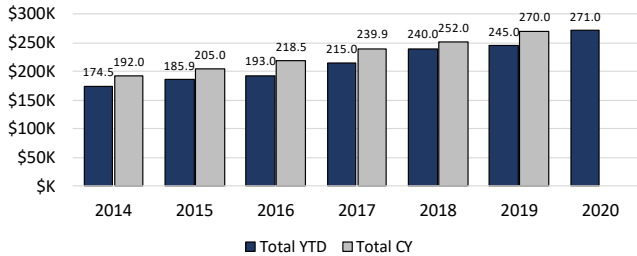
Housing inventory also remains near record lows. In February, the overall inventory of homes on the market was down 36.7% at 2,178 available compared to 3,439 available at the same time last year. The slim supply of homes on the market should continue to push home prices in the County higher moving into the spring.

MECKLENBURG COUNTY HOUSING MARKET

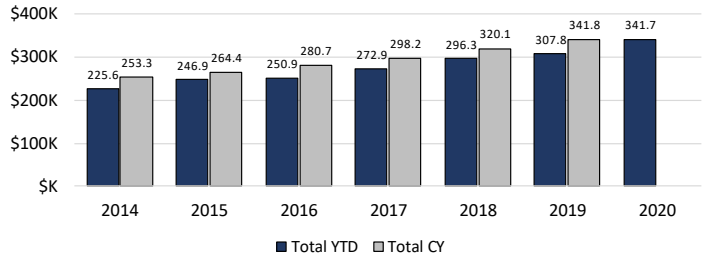
Mecklenburg County	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	1,936	1,819	↓-6.0%	3,733	3,726	↓-0.2%
Pending Sales	1,589	2,028	↑27.6%	3,057	3,803	↑24.4%
Closed Sales	1,224	1,322	↑8.0%	2,281	2,537	↑11.2%
Median Sales Price*	252,050	275,000	↑9.1%	245,000	271,000	↑10.6%
Average Sales Price*	317,987	342,289	↑7.6%	307,776	341,695	↑11.0%
Percent of Original List Price Received	96.6%	97.1%	↑0.5%	96.4%	96.8%	↑0.4%
List to Close	97	93	↑-4.1%	99	94	↑-5.1%
Days on Market Until Sale	46	44	↑-4.3%	46	43	↑-6.5%
Cumulative Days on Market Until Sale	56	54	↑-3.6%	55	52	↑-5.5%
Inventory of Homes for Sale	3,439	2,178	-36.7%			
Months Supply of Inventory	2.1	1.2	-42.9%			

* Does not account for sale concessions and /or down payment assistance.

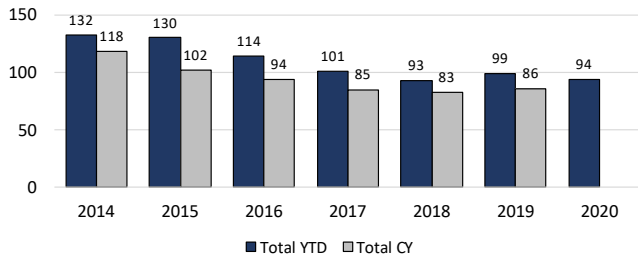
Median Sales Price



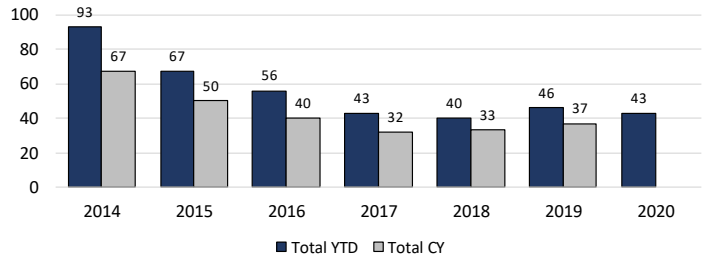
Average Sales Price



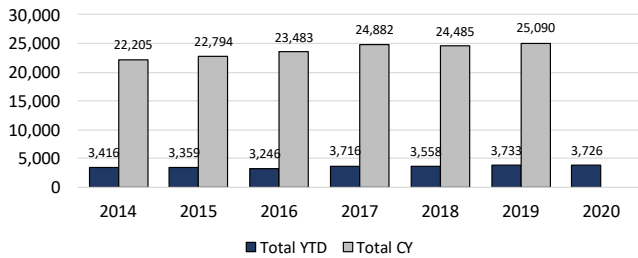
List to Close



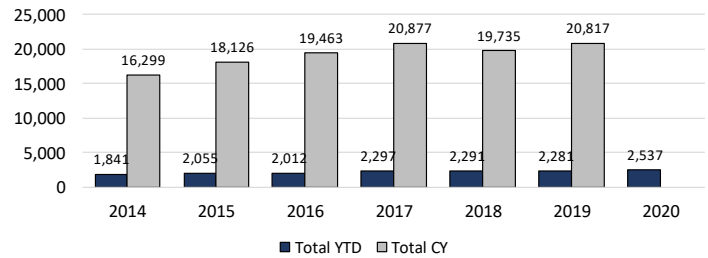
Days on Market Until Sale



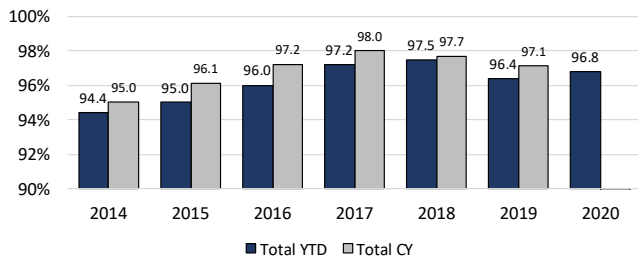
New Listings



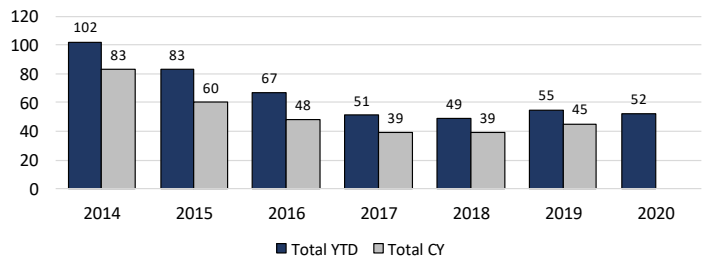
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

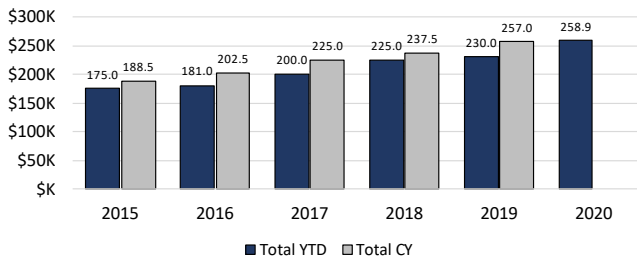


CITY OF CHARLOTTE HOUSING MARKET

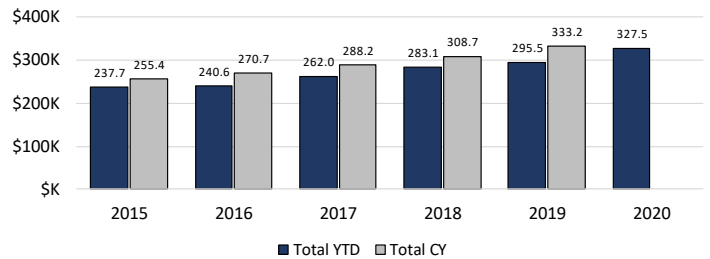
City of Charlotte	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	1,544	1,461	↓ -5.4%	2,986	3,052	↑ 2.2%
Pending Sales	1,298	1,651	↑ 27.2%	2,513	3,093	↑ 23.1%
Closed Sales	1,012	1,051	↑ 3.9%	1,884	2,022	↑ 7.3%
Median Sales Price*	236,303	260,000	↑ 10.0%	230,000	258,863	↑ 12.5%
Average Sales Price*	306,810	331,796	↑ 8.1%	295,543	327,457	↑ 10.8%
Percent of Original List Price Received	96.7%	97.4%	↑ 0.7%	96.5%	97.0%	↑ 0.5%
List to Close	95	88	↓ -7.4%	96	90	↓ -6.3%
Days on Market Until Sale	44	40	↓ -9.1%	44	40	↓ -9.1%
Cumulative Days on Market Until Sale	53	49	↓ -7.5%	52	48	↓ -7.7%
Inventory of Homes for Sale	2,600	1,624	-37.5%			
Months Supply of Inventory	2.0	1.1	-45.0%			

* Does not account for sale concessions and /or down payment assistance.

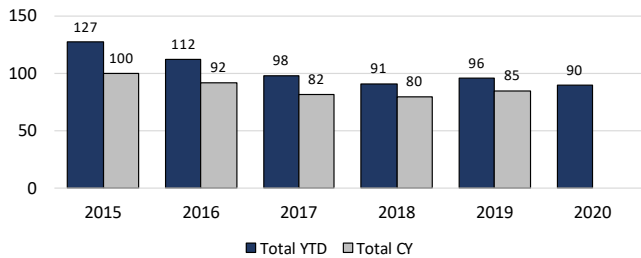
Median Sales Price



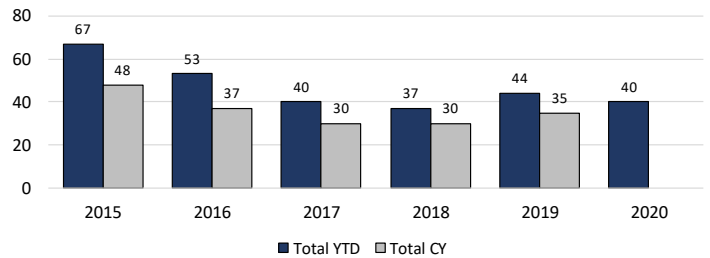
Average Sales Price



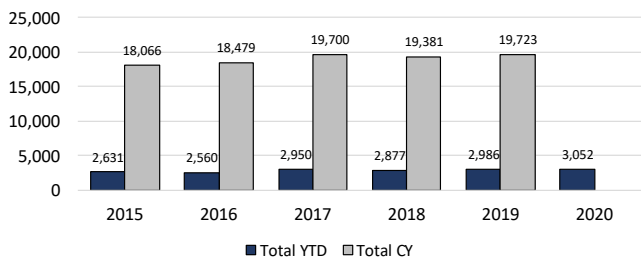
List to Close



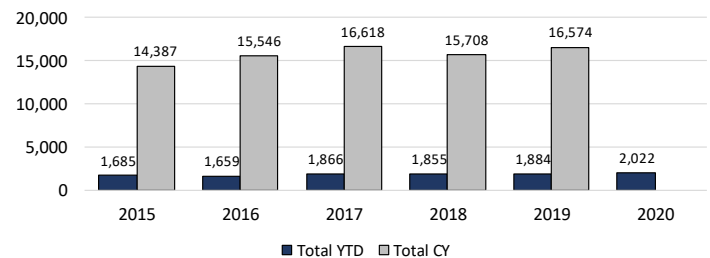
Days on Market Until Sale



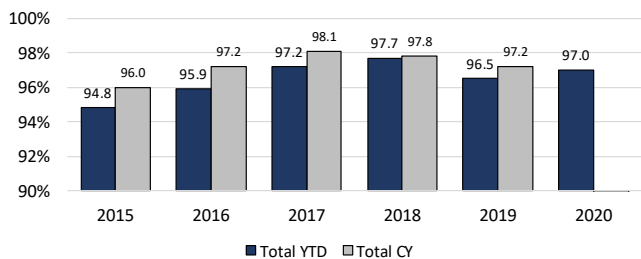
New Listings



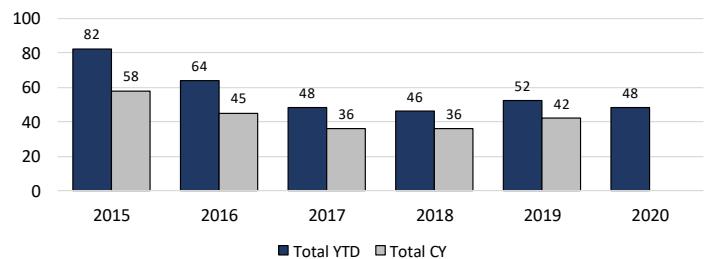
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

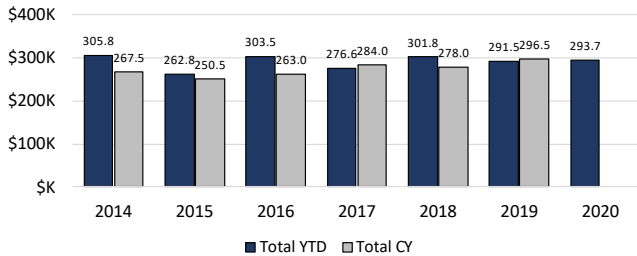


UPTOWN CHARLOTTE HOUSING MARKET

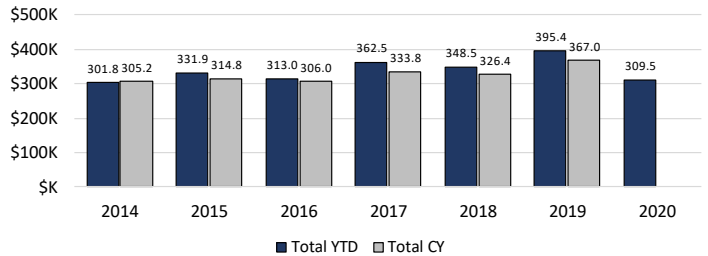
Uptown Charlotte	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	48	21	↓56.3%	71	61	↓14.1%
Pending Sales	25	38	↑52.0%	47	67	↑42.6%
Closed Sales	19	24	↑26.3%	32	50	↑56.3%
Median Sales Price*	294,900	250,600	↓15.0%	291,450	293,700	↑0.8%
Average Sales Price*	370,353	290,167	↓21.7%	395,388	309,472	↓21.7%
Percent of Original List Price Received	95.1%	94.5%	↓0.6%	95.8%	95.6%	↓0.2%
List to Close	134	107	↑20.1%	118	97	↑17.8%
Days on Market Until Sale	91	66	↑27.5%	76	56	↑26.3%
Cumulative Days on Market Until Sale	110	81	↑26.4%	105	66	↑37.1%
Inventory of Homes for Sale	85	54	-36.5%			
Months Supply of Inventory	3.0	1.7	-43.3%			

* Does not account for sale concessions and /or down payment assistance.

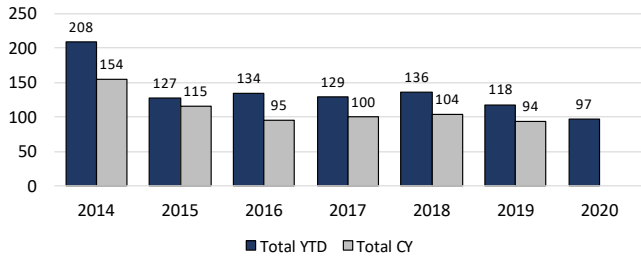
Median Sales Price



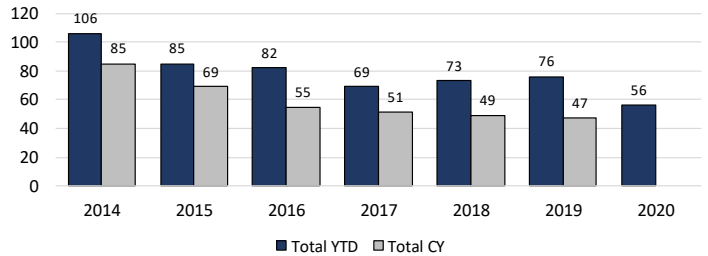
Average Sales Price



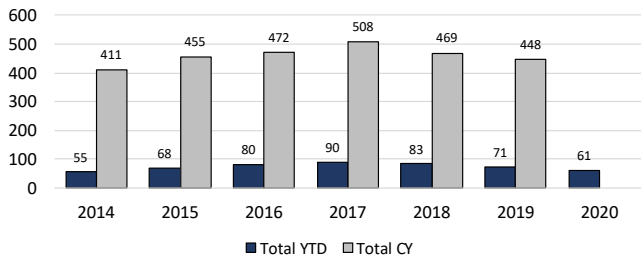
List to Close



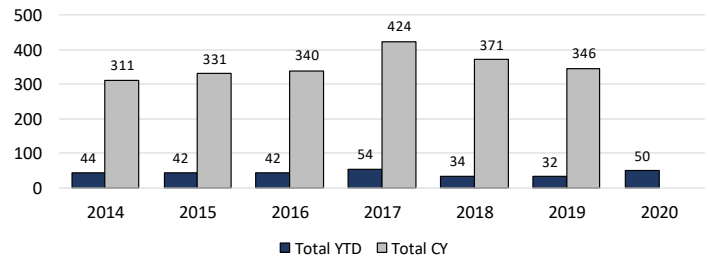
Days on Market Until Sale



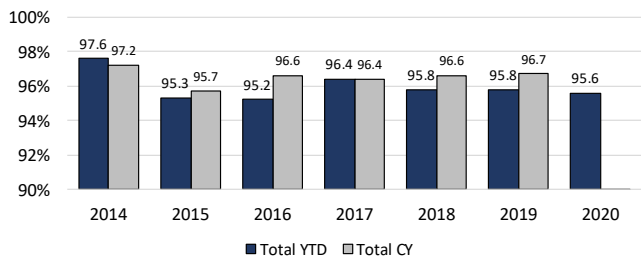
New Listings



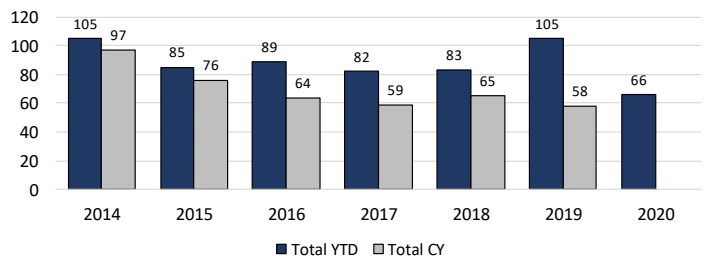
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

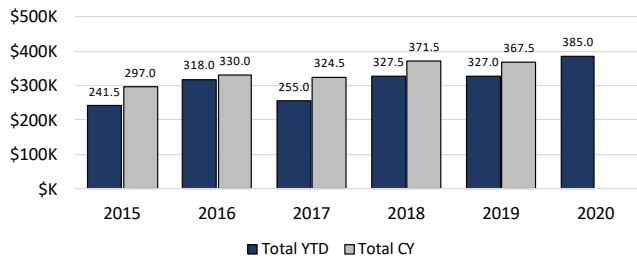


DAVIDSON HOUSING MARKET

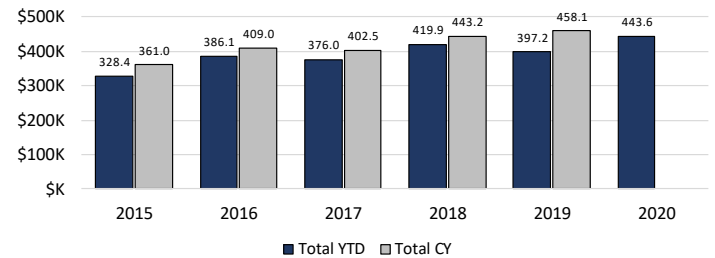
Davidson	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	60	42	↓30.0%	92	87	↓5.4%
Pending Sales	46	50	↑8.7%	77	110	↑42.9%
Closed Sales	29	39	↑34.5%	46	65	↑41.3%
Median Sales Price*	325,000	378,000	↑16.3%	327,000	385,000	↑17.7%
Average Sales Price*	361,983	415,842	↑14.9%	397,191	443,634	↑11.7%
Percent of Original List Price Received	95.5%	93.6%	↓2.0%	95.0%	94.5%	↓0.5%
List to Close	116	141	↓21.6%	117	134	↓14.5%
Days on Market Until Sale	69	93	↓34.8%	65	83	↓27.7%
Cumulative Days on Market Until Sale	79	100	↓26.6%	83	87	↓4.8%
Inventory of Homes for Sale	147	114	-22.4%			
Months Supply of Inventory	3.7	2.4	-35.1%			

* Does not account for sale concessions and /or down payment assistance.

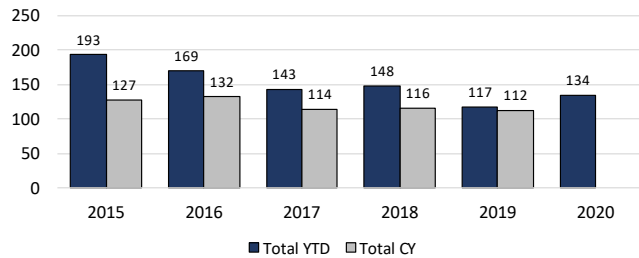
Median Sales Price



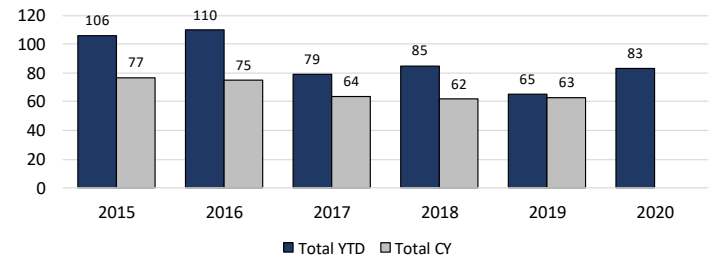
Average Sales Price



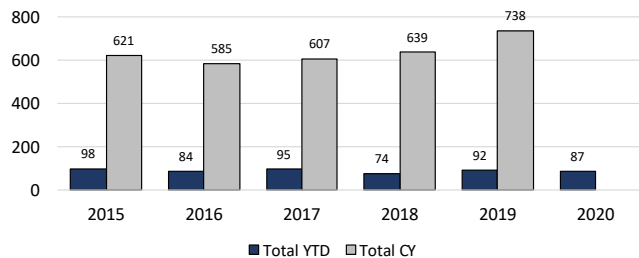
List to Close



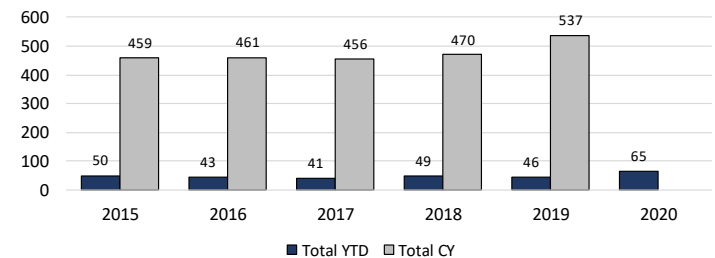
Days on Market Until Sale



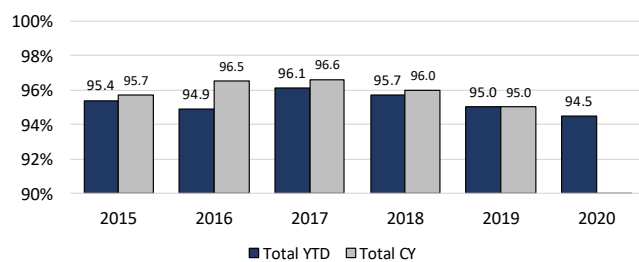
New Listings



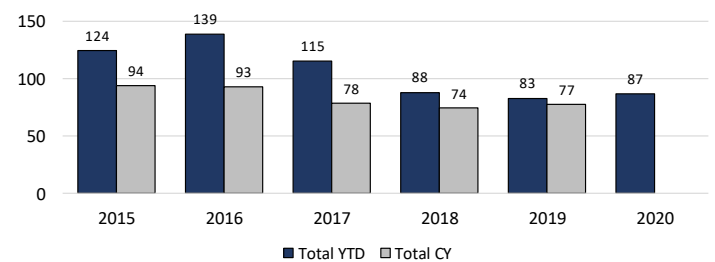
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

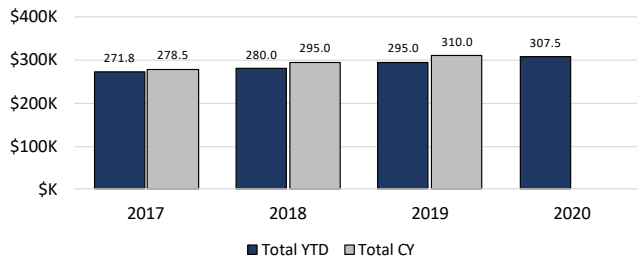


MATTHEWS HOUSING MARKET

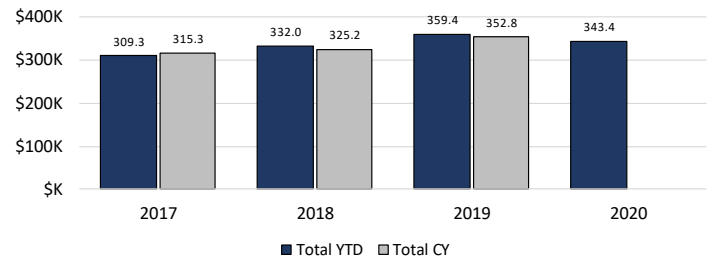
Matthews	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	105	102	↓-2.9%	218	205	↓-6.0%
Pending Sales	78	108	↑38.5%	154	216	↑40.3%
Closed Sales	65	76	↑16.9%	129	160	↑24.0%
Median Sales Price*	299,000	312,500	↑4.5%	295,000	307,500	↑4.2%
Average Sales Price*	352,522	356,380	↑1.1%	359,386	343,427	↓-4.4%
Percent of Original List Price Received	96.6%	97.5%	↑0.9%	96.4%	97.0%	↑0.6%
List to Close	73	104	↓42.5%	93	98	↓5.4%
Days on Market Until Sale	34	53	↓55.9%	46	45	↑-2.2%
Cumulative Days on Market Until Sale	45	61	↓35.6%	54	51	↑-5.6%
Inventory of Homes for Sale	180	110	-38.9%			
Months Supply of Inventory	1.9	1.0	-47.4%			

* Does not account for sale concessions and /or down payment assistance.

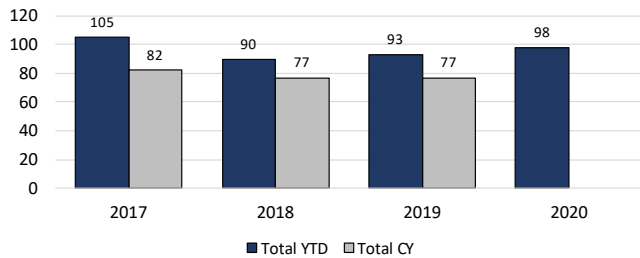
Median Sales Price



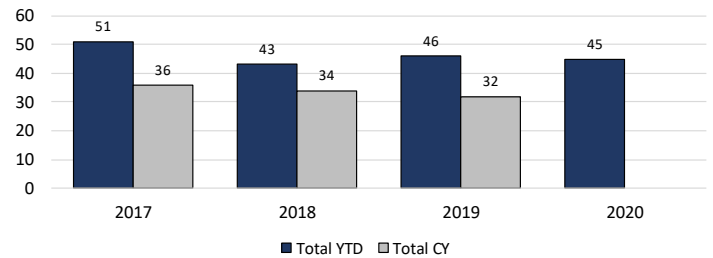
Average Sales Price



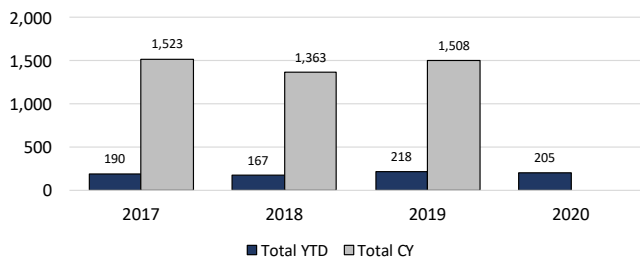
List to Close



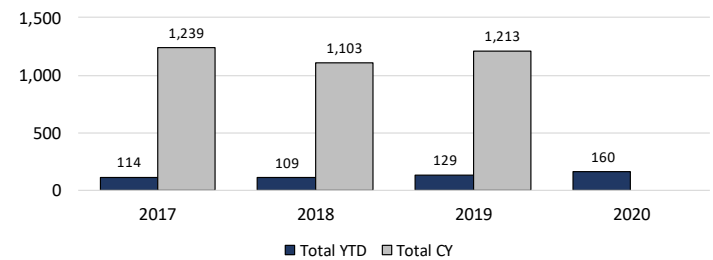
Days on Market Until Sale



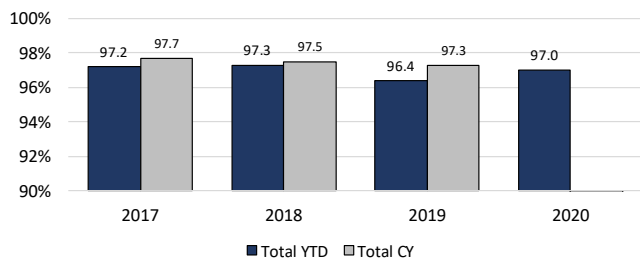
New Listings



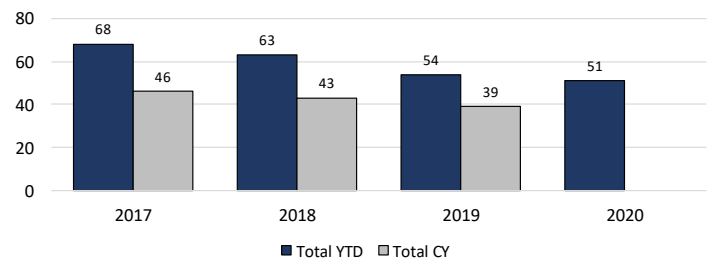
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

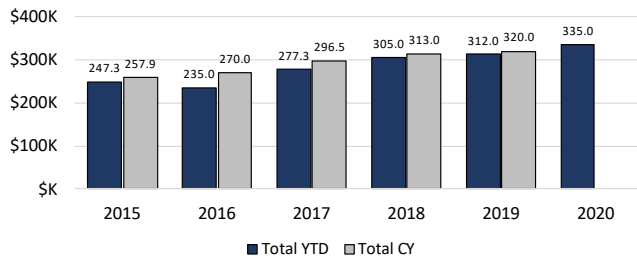


HUNTERSVILLE HOUSING MARKET

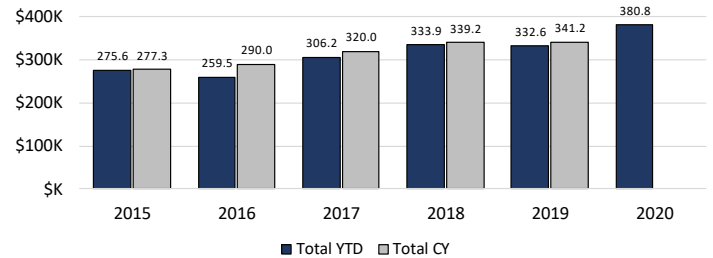
Huntersville	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	155	146	↓ -5.8%	292	263	↓ -9.9%
Pending Sales	114	163	↑ 43.0%	206	287	↑ 39.3%
Closed Sales	75	102	↑ 36.0%	156	185	↑ 18.6%
Median Sales Price*	313,000	330,000	↑ 5.4%	312,000	335,000	↑ 7.4%
Average Sales Price*	341,813	363,525	↑ 6.4%	332,586	380,772	↑ 14.5%
Percent of Original List Price Received	96.8%	96.3%	↓ -0.5%	96.6%	96.2%	↓ -0.4%
List to Close	109	107	↑ -1.8%	107	113	↓ 5.6%
Days on Market Until Sale	55	63	↓ 14.5%	57	62	↓ 8.8%
Cumulative Days on Market Until Sale	65	68	↓ 4.6%	68	71	↓ 4.4%
Inventory of Homes for Sale	299	187	-37.5%			
Months Supply of Inventory	2.2	1.3	-40.9%			

* Does not account for sale concessions and /or down payment assistance.

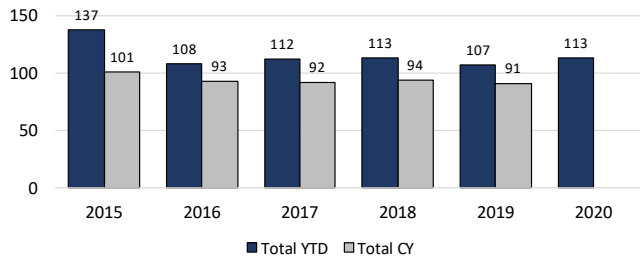
Median Sales Price



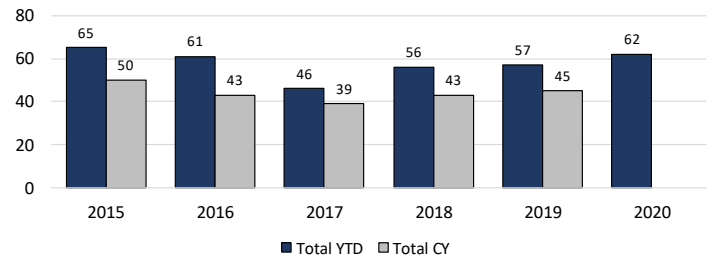
Average Sales Price



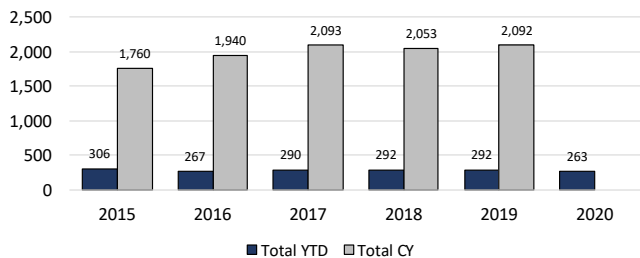
List to Close



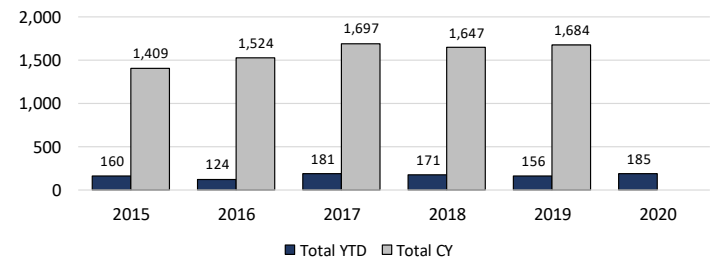
Days on Market Until Sale



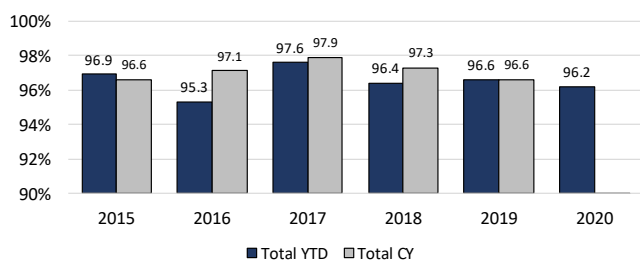
New Listings



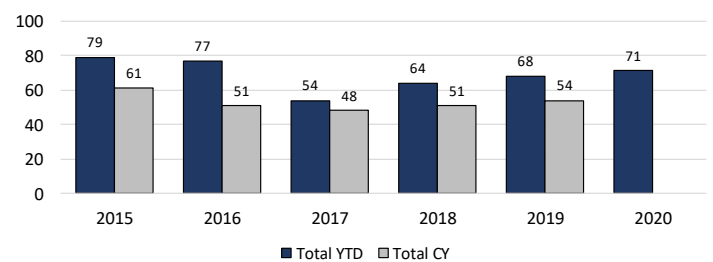
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

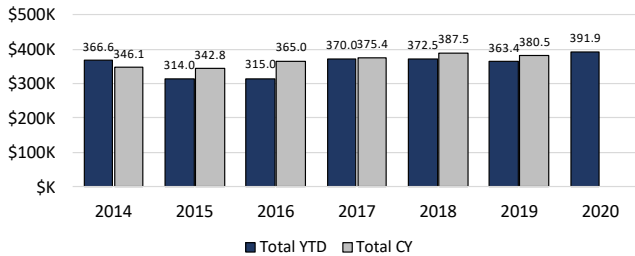


LAKE NORMAN HOUSING MARKET

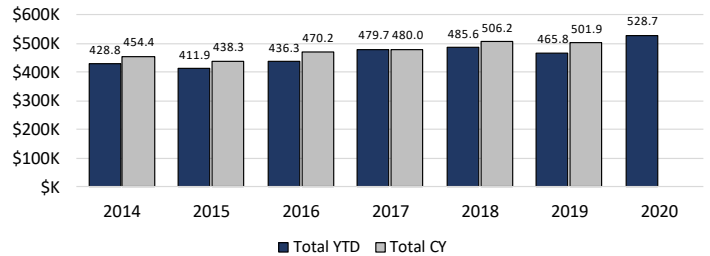
Lake Norman	February			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 2-2019	Thru 2-2020	Percent Change
New Listings	229	225	↓ -1.7%	472	438	↓ -7.2%
Pending Sales	183	209	↑ 14.2%	356	397	↑ 11.5%
Closed Sales	134	135	↑ 0.7%	255	270	↑ 5.9%
Median Sales Price*	370,984	413,000	↑ 11.3%	363,379	391,912	↑ 7.9%
Average Sales Price*	474,215	509,903	↑ 7.5%	465,803	528,656	↑ 13.5%
Percent of Original List Price Received	94.8%	95.0%	↑ 0.2%	94.4%	94.8%	↑ 0.4%
List to Close	133	142	↓ 6.8%	137	137	0.0%
Days on Market Until Sale	78	85	↓ 9.0%	76	82	↓ 7.9%
Cumulative Days on Market Until Sale	103	113	↓ 9.7%	97	105	↓ 8.2%
Inventory of Homes for Sale	820	565	-31.1%			
Months Supply of Inventory	4.1	2.7	-34.1%			

* Does not account for sale concessions and /or down payment assistance.

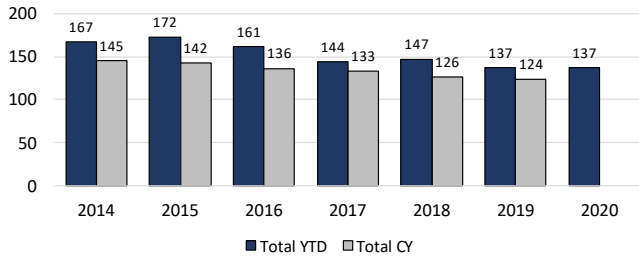
Median Sales Price



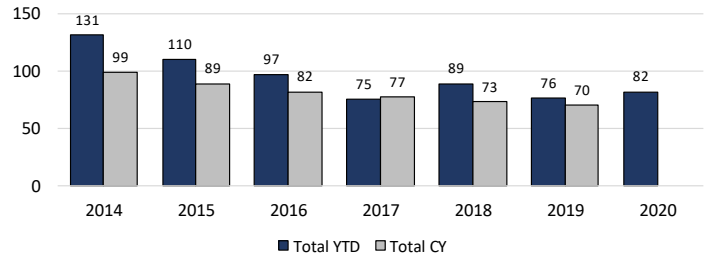
Average Sales Price



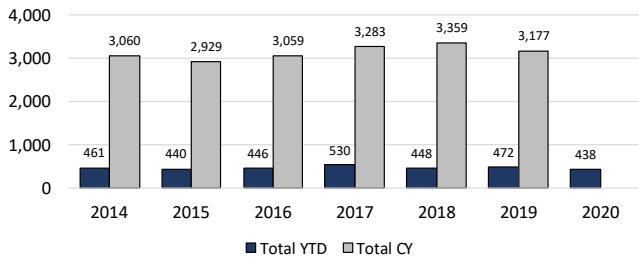
List to Close



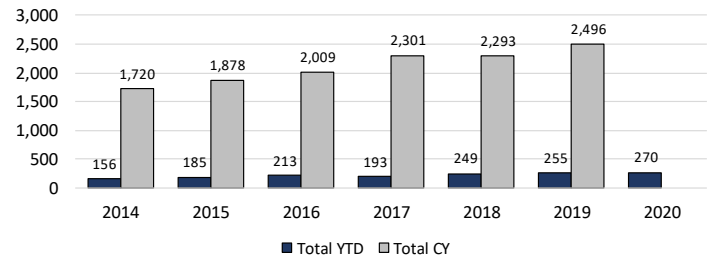
Days on Market Until Sale



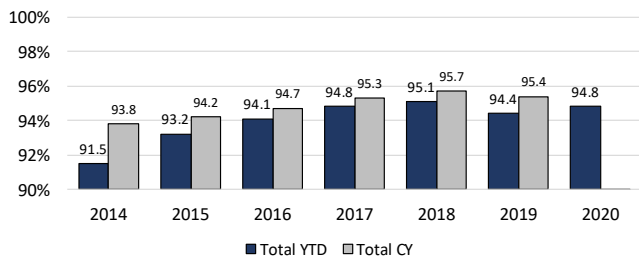
New Listings



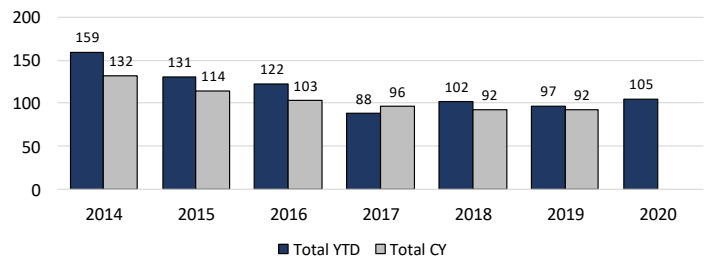
Closed Sales



Percent of Original List Price Received

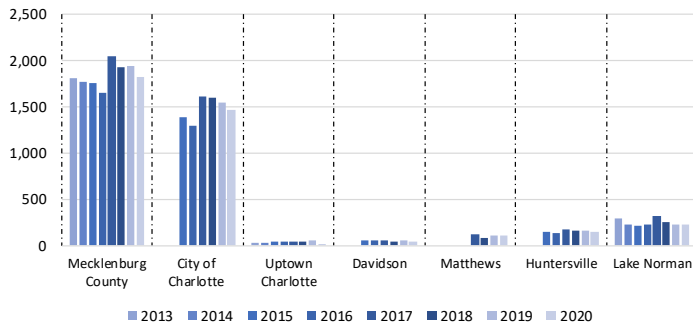


Cumulative Days on Market Until Sale

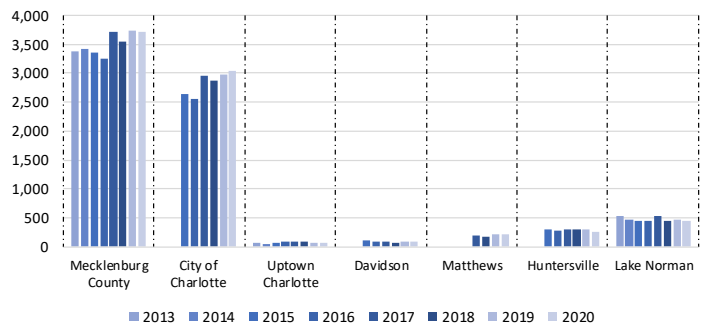


COMBINED STATISTICAL GRAPHS I

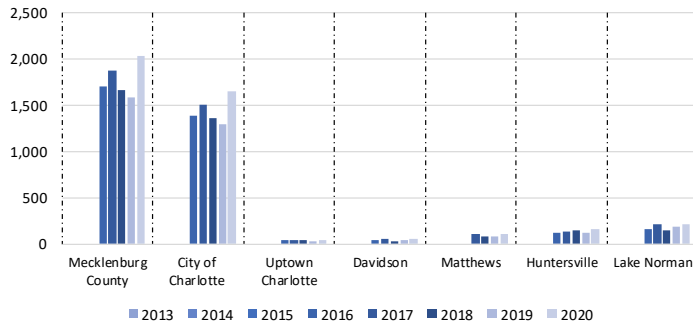
New Listings for the month of February



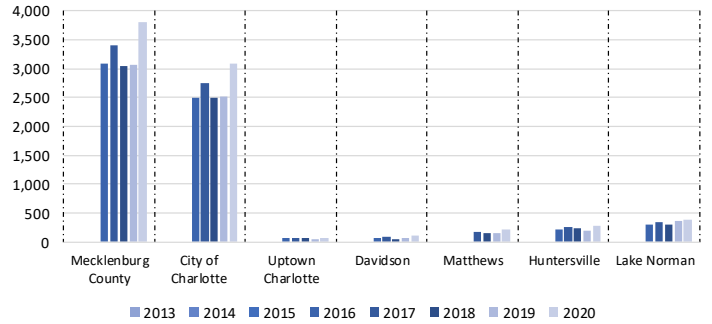
New Listings Year-to-date



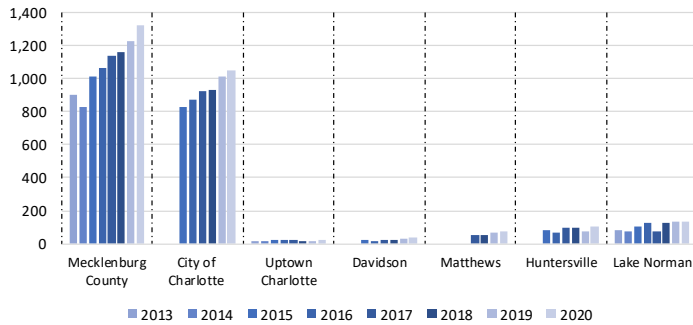
Pending Sales for the month of February



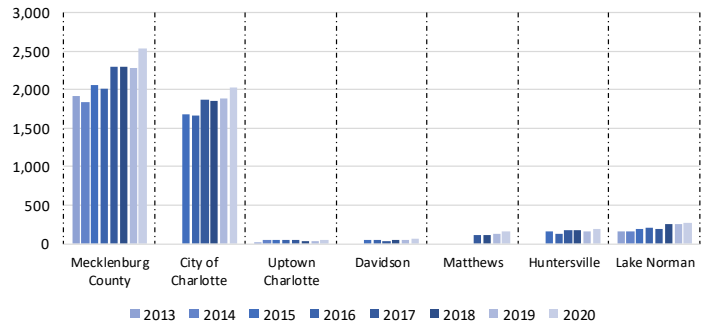
Pending Sales Year-to-date



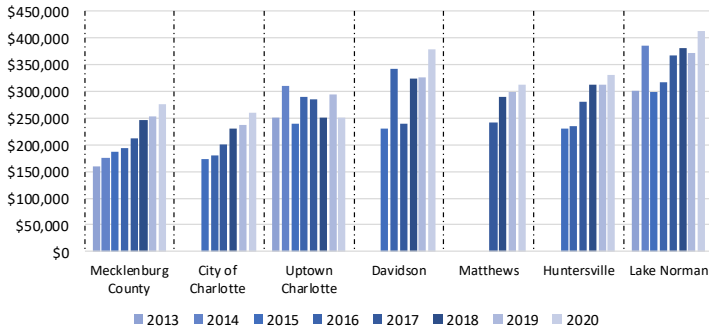
Closed Sales for the month of February



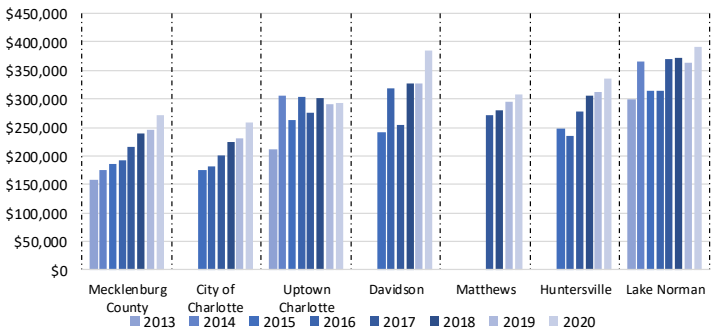
Closed Sales Year-to-date



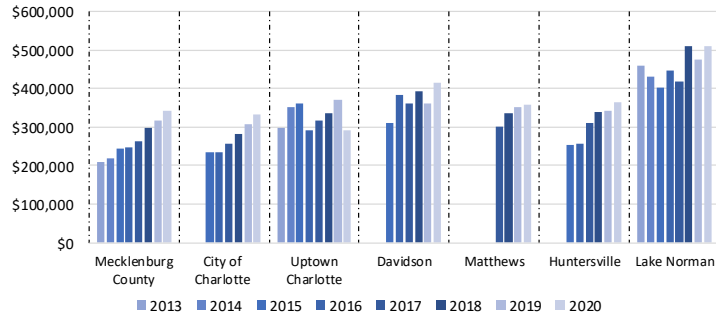
Median Sales Price for the month of February



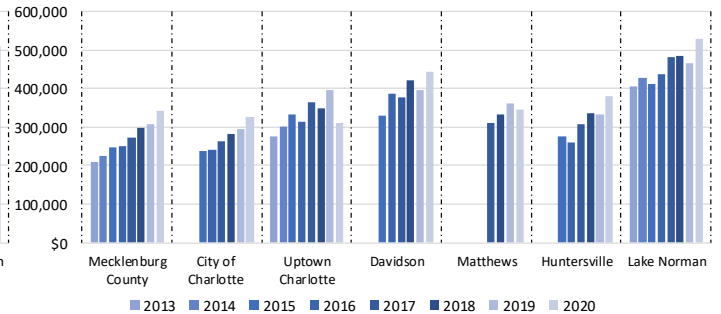
Median Sales Price Year-to-date



Average Sales Price for the month of February

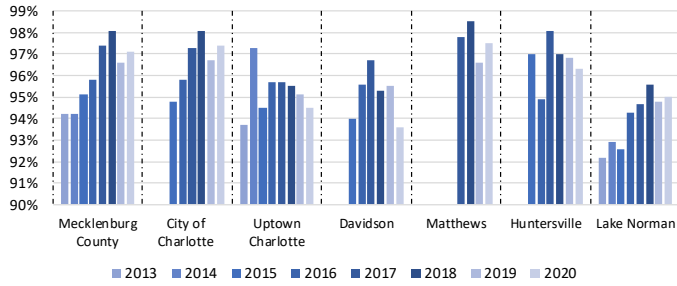


Average Sales Price Year-to-date

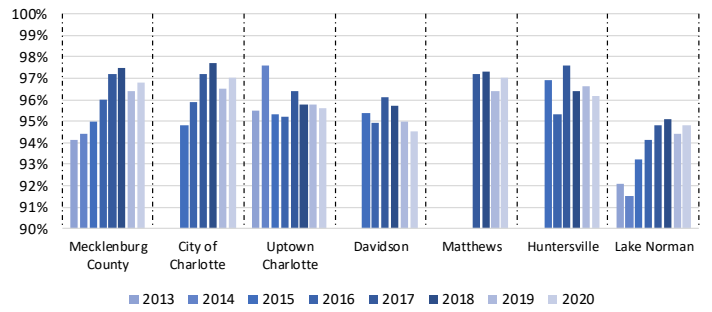


COMBINED STATISTICAL GRAPHS II

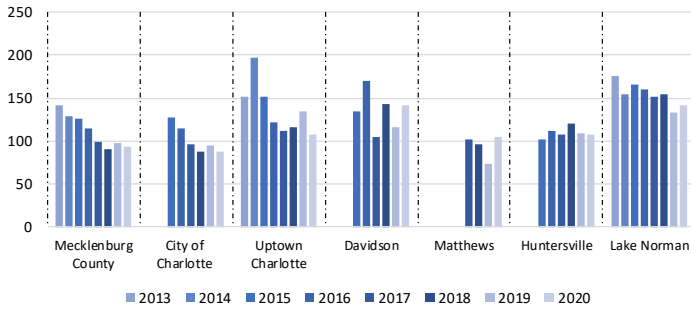
Percent of Original List Price Received for the month of February



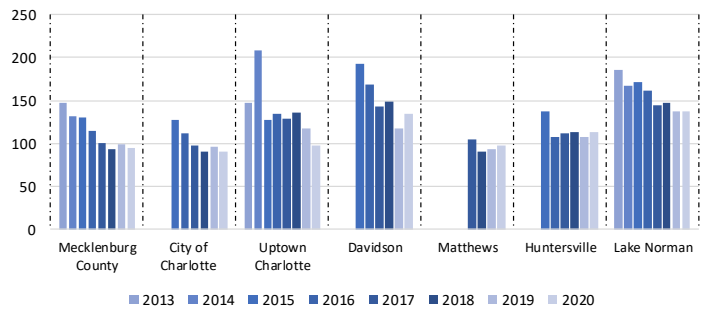
Percent of Original List Price Received Year-to-date



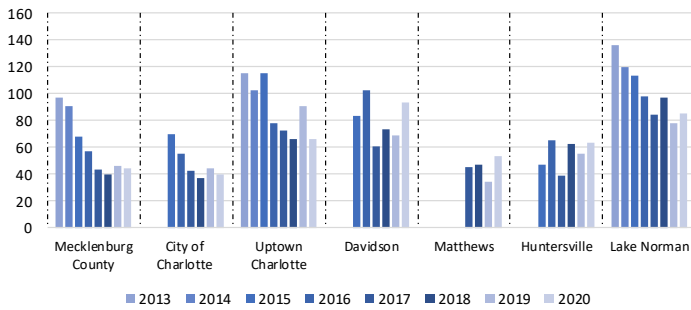
List to Close for the month of February



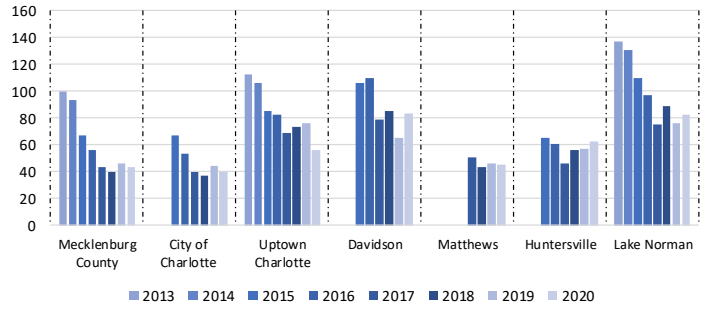
List to Close Year-to-date



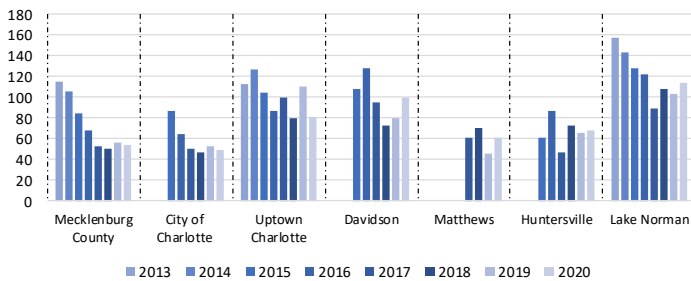
Days on Market Until Sale for the month of February



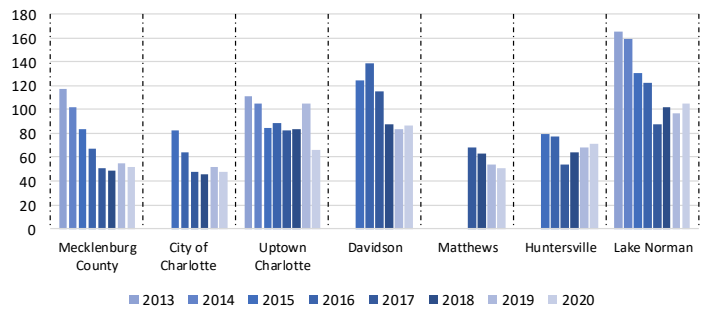
Days on Market Until Sale Year-to-date



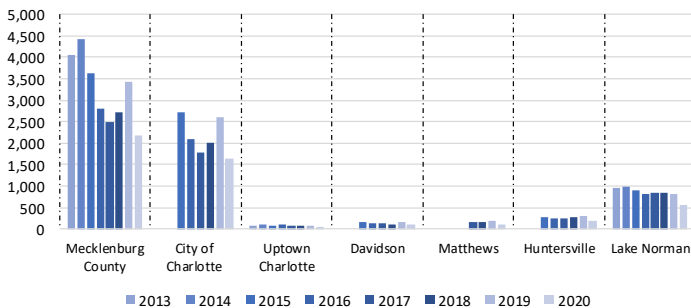
Cumulative Days on Market Until Sale for the month of February



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of February



Months Supply of Inventory for the month of February

